



MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 7.0



A Page 1 of 6

1 **1. THE PARTIES:** Buyer and Seller are hereinafter referred to as the "Parties."

2 Buyer Name(s) [PLEASE PRINT] **Alexis Hill**

3 Seller Name(s) [PLEASE PRINT] **LONG CAO**

4 If Dual Agency applies, check here ☐ and complete Optional Paragraph 29.

5 **2. THE REAL ESTATE:** Real Estate is defined as the property, all improvements, the fixtures and Personal Property
6 included therein. Seller agrees to convey to Buyer or to Buyer's designated grantee, the Real Estate with
7 approximate lot size or acreage of _____ commonly known as:

8 **1341 Court Leona Hanover Park IL 60133 DuPage**

9 Address Unit # (If applicable) City State Zip County

10 Permanent Index Number(s): **0206405042** ☒ Single Family Attached ☐ Single Family Detached ☐ Multi-Unit

11 If Designated Parking is Included: # of space(s) **2**; identified as space(s) # **2**; location **Assigned**

12 [CHECK TYPE] ☐ deeded space, PIN: _____ ☐ limited common element ☐ assigned space.

13 If Designated Storage is Included: # of space(s) _____; identified as space(s) # _____; location _____

14 [CHECK TYPE] ☐ deeded space, PIN: _____ ☐ limited common element ☐ assigned space.

15 **3. FIXTURES AND PERSONAL PROPERTY AT NO ADDED VALUE:** All of the fixtures and included Personal Property
16 are owned by Seller and to Seller's knowledge are in operating condition on Date of Acceptance, unless otherwise
17 stated herein. Seller agrees to transfer to Buyer all fixtures, all heating, electrical, plumbing, and well systems
18 together with the following items at no added value by Bill of Sale at Closing [CHECK OR ENUMERATE APPLICABLE ITEMS]:

19 <input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Wine/Beverage Refrigerator	<input checked="" type="checkbox"/> Light Fixtures, as they exist	<input type="checkbox"/> Fireplace Gas Log(s)
20 <input checked="" type="checkbox"/> Oven/Range/Stove	<input checked="" type="checkbox"/> Sump Pump(s)	<input checked="" type="checkbox"/> Built-in or attached shelving	<input checked="" type="checkbox"/> Smoke Detectors
21 <input type="checkbox"/> Microwave	<input type="checkbox"/> Water Softener (unless rented)	<input checked="" type="checkbox"/> All Window Treatments & Hardware	<input checked="" type="checkbox"/> Carbon Monoxide Detectors
22 <input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Satellite Dish	<input type="checkbox"/> Invisible Fence System, Collar & Box
23 <input checked="" type="checkbox"/> Garbage Disposal	<input type="checkbox"/> Central Humidifier	<input type="checkbox"/> Wall Mounted Brackets (AV/TV)	<input type="checkbox"/> Garage Door Opener(s)
24 <input type="checkbox"/> Trash Compactor	<input type="checkbox"/> Central Vac & Equipment	<input type="checkbox"/> Security System(s) (unless rented)	with all Transmitters
25 <input checked="" type="checkbox"/> Washer	<input checked="" type="checkbox"/> All Tacked Down Carpeting	<input type="checkbox"/> Intercom System	<input type="checkbox"/> Outdoor Shed
26 <input type="checkbox"/> Dryer	<input type="checkbox"/> Existing Storms & Screens	<input type="checkbox"/> Electronic or Media Air Filter(s)	<input type="checkbox"/> Outdoor Playset(s)
27 <input type="checkbox"/> Attached Gas Grill	<input type="checkbox"/> Window Air Conditioner(s)	<input type="checkbox"/> Backup Generator System	<input checked="" type="checkbox"/> Planted Vegetation
28 <input checked="" type="checkbox"/> Water Heater	<input checked="" type="checkbox"/> Ceiling Fan(s)	<input type="checkbox"/> Fireplace Screens/Doors/Grates	<input type="checkbox"/> Hardscape

29 Other Items Included at No Added Value: _____

30 Items Not Included: _____

31 Seller warrants to Buyer that all fixtures, systems and Personal Property included in this Contract shall be in
32 operating condition at Possession except: _____

33 A system or item shall be deemed to be in operating condition if it performs the function for which it is intended,
34 regardless of age, and does not constitute a threat to health or safety.

35 If Home Warranty applies, check here ☐ and complete Optional Paragraph 32.

36 **4. PURCHASE PRICE AND PAYMENT:** The Purchase Price is \$ **153700**. After the payment of Earnest
37 Money as provided below, the balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing in
38 "Good Funds" as defined by law.

39 a) **CREDIT AT CLOSING:** [IF APPLICABLE] Provided Buyer's lender permits such credit to show on the final
40 settlement statement or lender's closing disclosure, and if not, such lesser amount as the lender permits, Seller
41 agrees to credit \$ **8700** to Buyer at Closing to be applied to prepaid expenses, closing costs or both.

42 b) **EARNEST MONEY:** Earnest Money of \$ **2000** shall be tendered to Escrowee on or before **3**
43 Business Days after Date of Acceptance. Additional Earnest Money, if any, of \$ _____ shall be tendered
44 by _____, 20 _____. Earnest Money shall be held in trust for the mutual benefit of the Parties by

Buyer Initial  Buyer Initial _____

Seller Initial _____ Seller Initial _____

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89 to close. Buyer understands and agrees that, so long as Seller has fully complied with Seller's obligations under this
90 Contract, any act or omission outside of the control of Seller, whether intentional or not, that prevents Buyer from
91 satisfying the Balance Due at Closing, shall constitute a material breach of this Contract by Buyer. The Parties shall
92 share the title company escrow closing fee equally. **Unless otherwise provided in Paragraph 30, this Contract shall**
93 **not be contingent upon the sale and/or closing of Buyer's existing real estate.**

94 _____ c) **CASH TRANSACTION, MORTGAGE ALLOWED:** If this selection is made, Buyer will pay at closing,
95 in the form of "Good Funds," the Balance Due at Closing. Buyer represents to Seller, as of the Date of Offer, that Buyer
96 has sufficient funds available to satisfy the provisions of this subparagraph. Buyer agrees to verify the above
97 representation upon the reasonable request of Seller and to authorize the disclosure of such financial information to
98 Seller, Seller's attorney or Seller's broker that may be reasonably necessary to prove the availability of sufficient funds
99 to close. Notwithstanding such representation, Seller agrees to reasonably and promptly cooperate with Buyer so that
100 Buyer may apply for and obtain a mortgage loan or loans including but not limited to providing access to the Real
101 Estate to satisfy Buyer's obligations to pay the Balance Due at Closing. Such cooperation shall include the performance
102 in a timely manner of all of Seller's pre-closing obligations under this Contract. **This Contract shall NOT be contingent**
103 **upon Buyer obtaining financing.** Buyer understands and agrees that, so long as Seller has fully complied with Seller's
104 obligations under this Contract, any act or omission outside of the control of Seller, whether intentional or not, that
105 prevents Buyer from satisfying the Balance Due at Closing shall constitute a material breach of this Contract by Buyer.
106 Buyer shall pay the title company escrow closing fee if Buyer obtains a mortgage; provided however, if Buyer elects
107 to close without a mortgage loan, the Parties shall share the title company escrow closing fee equally. **Unless otherwise**
108 **provided in Paragraph 30, this Contract shall not be contingent upon the sale and/or closing of Buyer's existing**
109 **real estate.**

110 **8. STATUTORY DISCLOSURES:** If applicable, prior to signing this Contract, Buyer:
111 [CHECK ONE] ☒ has ☐ has not received a completed Illinois Residential Real Property Disclosure;
112 [CHECK ONE] ☒ has ☐ has not received the EPA Pamphlet, "Protect Your Family From Lead In Your Home;"
113 [CHECK ONE] ☒ has ☐ has not received a Lead-Based Paint Disclosure;
114 [CHECK ONE] ☒ has ☐ has not received the IEMA, "Radon Testing Guidelines for Real Estate Transactions;"
115 [CHECK ONE] ☐ has ☒ has not received the Disclosure of Information on Radon Hazards.

116 **9. PRORATIONS:** The requirements contained in this paragraph shall survive the Closing. Proratable items shall
117 be prorated to and including the Date of Closing and shall include without limitation, general real estate taxes,
118 rents and deposits (if any) from tenants; Special Service Area or Special Assessment Area tax for the year of Closing
119 only; utilities, water and sewer, pre-purchased fuel; and Homeowner or Condominium Association fees (and
120 Master/Umbrella Association fees, if applicable). Accumulated reserves of a Homeowner/Condominium
121 Association(s) are not a proratable item.

122 a) The general real estate taxes shall be prorated to and including the date of Closing based on 105 % of
123 the most recent ascertainable full year tax bill. All general real estate tax prorations shall be final as of Closing,
124 except as provided in Paragraph 23. If the amount of the most recent ascertainable full year tax bill reflects a
125 homeowner, senior citizen, disabled veteran or other exemption, a senior freeze or senior deferral, then Seller
126 has submitted or will submit in a timely manner all necessary documentation to the appropriate governmental
127 entity, before or after Closing, to preserve said exemption(s). **The proration shall not include exemptions to**
128 **which the Seller is not lawfully entitled.**

129 b) Seller represents, if applicable, that as of Date of Acceptance Homeowner/Condominium Association(s)
130 fees are \$ 231 per Monthly (and, if applicable, Master/Umbrella Association fees are
131 \$ Not Applicable per _____). Seller agrees to pay prior to or at Closing the remaining balance of any
132 special assessments by the Association(s) confirmed prior to Date of Acceptance.

Buyer Initial  Buyer Initial _____
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Seller Initial _____ Seller Initial _____

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133 c) Special Assessment Area or Special Service Area installments due after the year of Closing shall not be
134 proratable items and shall be paid by Buyer, unless otherwise provided by ordinance or statute.

135 **10. ATTORNEY REVIEW:** Within five (5) Business Days after Date of Acceptance, the attorneys for the respective
136 Parties, by Notice, may:


137 a) Approve this Contract; or
138 b) Disapprove this Contract, which disapproval shall not be based solely upon the Purchase Price; or
139 c) Propose modifications to this Contract, except for the Purchase Price, which proposal shall be conclusively
140 deemed a counteroffer notwithstanding any language contained in any such proposal purporting to state the
141 proposal is not a counteroffer. If after expiration of ten (10) Business Days after Date of Acceptance written
142 agreement has not been reached by the Parties with respect to resolution of all proposed modifications, either
143 Party may terminate this Contract by serving Notice, whereupon this Contract shall be immediately deemed
144 terminated; or
145 d) Offer proposals specifically referring to this subparagraph d) which shall not be considered a counteroffer.
146 Any proposal not specifically referencing this subparagraph d) shall be deemed made pursuant to
147 subparagraph c) as a modification. If proposals made with specific reference to this subparagraph d) are not
148 agreed upon, **neither** Buyer nor Seller may declare this contract null and void, and this contract shall remain
149 in full force and effect.

150 **If Notice of disapproval or proposed modifications is not served within the time specified herein, the**
151 **provisions of this paragraph shall be deemed waived by the Parties and this Contract shall remain in full force**
152 **and effect. If Notice of termination is given, said termination shall be absolute and the Contract rendered null**
153 **and void upon the giving of Notice, notwithstanding any language proffered by any Party purporting to permit**
154 **unilateral reinstatement by withdrawal of any proposal(s).**

155 **11. WAIVER OF PROFESSIONAL INSPECTIONS:** *[INITIAL IF APPLICABLE]* ____ Buyer acknowledges
156 the right to conduct inspections of the Real Estate and hereby waives the right to conduct any such inspections of
157 the Real Estate, and further agrees that the provisions of Paragraph 12 shall not apply.

158 **12. PROFESSIONAL INSPECTIONS AND INSPECTION NOTICES:** *[NOT APPLICABLE IF PARAGRAPH 11 IS INITIALED]*
159 Buyer may conduct at Buyer's expense (unless payment for such expense is otherwise required by governmental
160 regulation) any or all of the following inspections of the Real Estate by one or more licensed or certified inspection
161 services: home, radon, environmental, lead-based paint, lead-based paint hazards or wood-destroying insect
162 infestation, or any other inspections desired by Buyer in the exercise of reasonable due diligence. Seller agrees to
163 make all areas of the Real Estate accessible for inspection(s) upon reasonable notice and to have all utilities turned
164 on during the time of such inspections. Buyer shall indemnify Seller and hold Seller harmless from and against
165 any loss or damage caused by any acts of Buyer or any person performing any inspection on behalf of Buyer.

166 a) The request for repairs shall cover only the major components of the Real Estate, limited to central heating
167 and cooling system(s), plumbing and well system, electrical system, roof, walls, windows, doors, ceilings,
168 floors, appliances and foundation. A major component shall be deemed to be in operating condition, and
169 therefore not defective within the meaning of this paragraph, if it does not constitute a current threat to health
170 or safety, and performs the function for which it is intended, regardless of age or if it is near or at the end of its
171 useful life. Minor repairs, routine maintenance items and painting, decorating or other items of a cosmetic
172 nature, no matter the cost to remedy same, do not constitute defects, are not a part of this contingency and shall
173 not be a basis for the Buyer to cancel this Contract. **A request by Buyer for credits or repairs in violation of**
174 **the terms of this subparagraph shall allow Seller to declare this Contract terminated and direct the return**
175 **of Buyer's Earnest Money.** If radon mitigation is performed, Seller shall pay for any retest.

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Seller Initial _____ Seller Initial _____

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b) Buyer shall serve Notice upon Seller or Seller's attorney of any major component defects disclosed by any inspection for which Buyer requests resolution by Seller within five (5) Business Days (ten (10) calendar days for a lead-based paint or lead-based paint hazard inspection) after Date of Acceptance. **Buyer shall not send any portion of the inspection report with the Notice provided under this subparagraph unless such inspection report, or any part thereof, is specifically requested in writing by Seller or Seller's attorney.** If after expiration of ten (10) Business Days after Date of Acceptance written agreement has not been reached by the Parties with respect to resolution of all inspection issues, either Party may terminate this Contract by serving Notice to the other Party, whereupon this Contract shall be immediately deemed terminated.

c) Notwithstanding anything to the contrary set forth above in this paragraph, in the event the inspection reveals that the condition of the Real Estate is unacceptable to Buyer and Buyer serves Notice to Seller within five (5) Business Days after Date of Acceptance, this Contract shall be null and void. Said Notice shall not include any portion of the inspection reports unless requested by Seller.

d) **Failure of Buyer to conduct said inspection(s) and notify Seller within the time specified operates as a waiver of Buyer's rights to terminate this Contract under this Paragraph 12 and this Contract shall remain in full force and effect.**

13. HOMEOWNER INSURANCE: This Contract is contingent upon Buyer obtaining evidence of insurability for an Insurance Service Organization HO-3 or equivalent policy at standard premium rates within ten (10) Business Days after Date of Acceptance. **If Buyer is unable to obtain evidence of insurability and serves Notice with proof of same to Seller within the time specified, this Contract shall be null and void. If Notice is not served within the time specified, Buyer shall be deemed to have waived this contingency and this Contract shall remain in full force and effect.**

14. FLOOD INSURANCE: Buyer shall have the option to declare this Contract null and void if the Real Estate is located in a special flood hazard area. **If Notice of the option to declare contract null and void is not given to Seller within ten (10) Business Days after Date of Acceptance or by the Loan Contingency Date, whichever is later, Buyer shall be deemed to have waived such option and this Contract shall remain in full force and effect.** Nothing herein shall be deemed to affect any rights afforded by the Residential Real Property Disclosure Act.

15. CONDOMINIUM/Common Interest Associations: [IF APPLICABLE] The Parties agree that the terms contained in this paragraph, which may be contrary to other terms of this Contract, shall supersede any conflicting terms, and shall apply to property subject to the Illinois Condominium Property Act and the Common Interest Community Association Act or other applicable state association law ("Governing Law").


a) Title when conveyed shall be good and merchantable, subject to terms and provisions of the Declaration of Condominium/Covenants, Conditions and Restrictions ("Declaration/CCRs") and all amendments; public and utility easements including any easements established by or implied from the Declaration/CCRs or amendments thereto; party wall rights and agreements; limitations and conditions imposed by the Governing Law; installments due after the date of Closing of general assessments established pursuant to the Declaration/CCRs.

b) Seller shall be responsible for payment of all regular assessments due and levied prior to Closing and for all special assessments confirmed prior to Date of Acceptance.

c) Seller shall notify Buyer of any proposed special assessment or increase in any regular assessment between Date of Acceptance and Closing. The Parties shall have three (3) Business Days to reach agreement relative to payment thereof. Absent such agreement either Party may declare the Contract null and void.

d) Seller shall, within ten (10) Business Days from Date of Acceptance, apply for those items of disclosure upon sale as described in the Governing Law, and provide same in a timely manner, but no later than the time period provided for by law. This Contract is subject to the condition that Seller be able to procure and provide to Buyer a release or waiver of any right of first refusal or other pre-emptive rights to purchase created by the

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Seller Initial _____ Seller Initial _____

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Declaration/CCRs. In the event the Condominium Association requires the personal appearance of Buyer or additional documentation, Buyer agrees to comply with same.

e) In the event the documents and information provided by Seller to Buyer disclose that the existing improvements are in violation of existing rules, regulations or other restrictions or that the terms and conditions contained within the documents would unreasonably restrict Buyer's use of the Real Estate or would result in financial obligations unacceptable to Buyer in connection with owning the Real Estate, then Buyer may declare this Contract null and void by giving Notice to Seller within five (5) Business Days after the receipt of the documents and information required by this paragraph, listing those deficiencies which are unacceptable to Buyer. If Notice is not served within the time specified, Buyer shall be deemed to have waived this contingency, and this Contract shall remain in full force and effect.

f) Seller shall provide a certificate of insurance showing Buyer and Buyer's mortgagee, if any, as an insured.

16. THE DEED: Seller shall convey or cause to be conveyed to Buyer or Buyer's designated grantee good and merchantable title to the Real Estate by recordable Warranty Deed, with release of homestead rights, (or the appropriate deed if title is in trust or in an estate), and with real estate transfer stamps to be paid by Seller (unless otherwise designated by local ordinance). Title when conveyed will be good and merchantable, subject only to: covenants, conditions and restrictions of record and building lines and easements, if any, provided they do not interfere with the current use and enjoyment of the Real Estate; and general real estate taxes not due and payable at the time of Closing.

17. MUNICIPAL ORDINANCE, TRANSFER TAX, AND GOVERNMENTAL COMPLIANCE:

a) The Parties are cautioned that the Real Estate may be situated in a municipality that has adopted a pre-closing inspection or disclosure requirement, municipal Transfer Tax or other similar ordinances. Cost of transfer taxes, inspection fees, and any repairs required by an inspection pursuant to municipal ordinance shall be paid by the Party designated in such ordinance unless otherwise agreed to by the Parties.

b) The Parties agree to comply with the reporting requirements of the applicable sections of the Internal Revenue Code, the Foreign Investment in Real Property Tax Act (FIRPTA), and the Real Estate Settlement Procedures Act of 1974, as amended.

18. TITLE: At Seller's expense, Seller will deliver or cause to be delivered to Buyer or Buyer's attorney within customary time limitations and sufficiently in advance of Closing, as evidence of title in Seller or Grantor, a title commitment for an ALTA title insurance policy in the amount of the Purchase Price with extended coverage by a title company licensed to operate in the State of Illinois, issued on or subsequent to Date of Acceptance, subject only to items listed in Paragraph 16 and shall cause a title policy to be issued with an effective date as of Closing. The requirement to provide extended coverage shall not apply if the Real Estate is vacant land. The commitment for title insurance furnished by Seller will be presumptive evidence of good and merchantable title as therein shown, subject only to the exceptions therein stated. **If the title commitment discloses any unpermitted exceptions or if the Plat of Survey shows any encroachments or other survey matters that are not acceptable to Buyer, then Seller shall have said exceptions, survey matters or encroachments removed, or have the title insurer commit to either insure against loss or damage that may result from such exceptions or survey matters or insure against any court-ordered removal of the encroachments.** If Seller fails to have such exceptions waived or insured over prior to Closing, Buyer may elect to take title as it then is with the right to deduct from the Purchase Price prior encumbrances of a definite or ascertainable amount. Seller shall furnish to Buyer at Closing an Affidavit of Title covering the date of Closing, and shall sign any other customary forms required for issuance of an ALTA Insurance Policy.

19. PLAT OF SURVEY: Not less than one (1) Business Day prior to Closing, except where the Real Estate is a condominium, Seller shall, at Seller's expense, furnish to Buyer or Buyer's attorney a Plat of Survey that conforms

Buyer Initial  Buyer Initial _____

Seller Initial _____ Seller Initial _____

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